

### RANGE OF MARKET AVERAGES

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The following chart shows graphically the action of forty representative stocks dealt in on the New York Stock Exchange. The period covered is the past month, up to and including the close of the market on Friday, February 3. The lower section of the chart indicates the relative activity of the market.

The chart displays two line graphs over a period from January 6 to February 3. The primary y-axis represents the index for Industrials and Rails, ranging from 75 to 85. The secondary y-axis, located on the left, represents market activity, ranging from 6 to 32. The Industrials line (solid) starts at 79, peaks at 83, and ends at 83. The Rails line (dashed) starts at 75, peaks at 77, and ends at 75. The market activity line (dotted) starts at 6, peaks at 12, and ends at 12.

Date	Industrials	Rails	Market Activity
Jan 6	79	75	6
Jan 7	79	75	6
Jan 8	79	75	6
Jan 9	79	75	6
Jan 10	79	75	6
Jan 11	79	75	6
Jan 12	79	75	6
Jan 13	79	75	6
Jan 14	79	75	6
Jan 15	79	75	6
Jan 16	79	75	6
Jan 17	79	75	6
Jan 18	79	75	6
Jan 19	79	75	6
Jan 20	79	75	6
Jan 21	79	75	6
Jan 22	79	75	6
Jan 23	79	75	6
Jan 24	79	75	6
Jan 25	79	75	6
Jan 26	79	75	6
Jan 27	79	75	6
Jan 28	79	75	6
Jan 29	79	75	6
Jan 30	79	75	6
Jan 31	79	75	6
Feb 1	79	75	6
Feb 2	79	75	6
Feb 3	79	75	6

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Industrials, 1921.		Industrials, 1922 to Date.	
High.....	81.50, December 15	High.....	82.98, January 20
Low.....	63.90, August 24	Low.....	78.59, January 10

  

Rails, 1921.		Rails, 1922 to Date.	
High.....	77.58, January 15	High.....	76.58, January 18
Low.....	65.52, June 20	Low.....	73.43, January 9

Twenty Industrial Common Stocks Used Are:									
Am Can	Am Sugar	Central Leather	Map Iron & Steel	U S Steel					
Am Car & Fdy	Am Tel & Tel	Corn Products	Midebake	Utah Copper					
Am Locomotive	Wausau	Goodyear	W T Company	W T Industries					
Am Smeltng	Haltiw-Laro	Goodrich	U S Rubber	Western Union					
Twenty Industrial Common Stocks Used Are:									
Alchison	O M & St Paul	N C Southern	Northern Pacific	Reading					
Baltimore & Ohio	& Hudson	Norfolk & Western	Southern Railway	Southern Railway					
Canadian Pacific	Erie	Louis & Nash	Norfolk & Western	Southern Ry					
Ches & Ohio	Illinois Central	N Y Central	Pennsylvania	Union Pacific					
Daily Movement of Averages									
Indust. Mov.					Industrials. Rail				
January 6, Friday	79.01	73.80	January 21, Saturday	82.58	75.15				
January 7, Monday	79.12	73.85	January 22, Monday	82.29	75.10				
January 8, Tuesday	78.87	73.43	January 23, Tuesday	82.37	75.10				
January 9, Wednesday	78.50	73.40	January 25, Wednesday	82.57	75.10				
January 10, Thursday	80.03	74.01	January 26, Thursday	81.54	74.94				
January 11, Friday	79.90	73.97	January 27, Friday	81.50	74.94				
January 12, Saturday	80.03	74.01	January 28, Saturday	81.75	75.10				
January 13, Sunday	80.03	74.01	January 29, Sunday	81.36	74.94				
January 14, Monday	81.23	75.58	January 30, Monday	81.36	74.94				
January 15, Tuesday	81.80	75.58	January 31, Tuesday	81.36	74.94				
January 16, Wednesday	81.23	75.58	February 1, Wednesday	81.98	74.94				
January 17, Thursday	81.81	75.58	February 2, Thursday	82.66	75.10				
January 18, Friday	82.36	75.58	February 3, Friday	82.86	75.10				
January 19, Saturday	81.81	75.58							
January 20, Sunday	82.36	75.58							

## LIBERTY BONDS AT A GLANCE.

	Maturity Date.	1921		1922		Close Yesterday.	Yield.
		High.	Low.	High.	Low.		
Liberty 3½s.....	6-15-47	96.70	86.00	97.98	94.84	95.24	3.10
Liberty 1st 4s.....	6-15-47	97.60	85.24	98.00	96.30	96.30	4.20
Liberty 2d 4s.....	11-15-42	97.58	85.34	97.84	95.60	95.74	4.20
Liberty 1st 4½s.....	6-15-47	98.00	85.40	98.30	96.00	96.24	4.20
Liberty 2d 4½s.....	11-15-42	97.80	85.30	98.16	95.74	96.18	4.20
Liberty 3d 4½s.....	11-15-28	98.24	88.00	98.20	96.00	97.16	4.20
Liberty 3d 4½s.....	10-15-38	98.14	85.74	98.20	95.86	96.30	4.20
Liberty 3½s.....	5-20-23	100.08	95.80	100.30	100.02	100.24	3.20
Victory 3½s.....	5-20-23	100.10	95.86	100.32	100.02	100.24	4.20
Victory 4½s.....	5-20-23	100.10	95.86	100.32	100.02	100.24	4.20

Rate.—Yields on victory 3½s and 4½s are to June 15, 1922, nearest possible redemption date.

## The Year 1922 to Date on the Washington

[illegible]

16—Amer. Tel. and Tel.	113½	115½	115½	116
664—Capital Traction	95	97½	97½	94
27—Washington Gas	49½	50	49¾	49
748—Wash. Ry. and Elec. com.	39	40	38	38
617—Wash. Ry. and Elec. pld.	64	66½	64½	66
20—Commercial National Bank	130	130	130	130
10—National Bank of Wash.	190	190	190	190
7—Amer. Sec. and Trust	222	222	222	222
127—Continental Trust	95½	95½	95	95
1—Union Trust	270	270	270	270
27—Wash. Loan and Trust	270	275	270	275
10—Merchants' Bank	147	147	147	147
327—Mergenthaler Linotype	129½	141½	129	129
206—Old Dutch Market pld.	8	8	8	8
495—Lanston Monotype	71½	74	71	71

	close.	High.	Low.	Close.
U. S. liberty 3 1/4%.	95.90	96.95	95.20	95.95
U. S. liberty 1st 4%.	97.22	98.40	96.00	96.45
U. S. liberty 2d 4%.	96.00	97.00	95.00	96.00
U. S. liberty 3d 4%.	96.00	96.75	95.18	96.00
U. S. liberty 2d 4 1/4%.	96.10	96.70	95.74	96.00
U. S. liberty 2d 4 1/4%.	97.12	97.54	96.82	97.12
U. S. liberty 4th 4 1/4%.	96.28	97.12	95.66	96.28
U. S. victory 3 1/4%.	100.00	100.00	100.00	100.00
U. S. victory 4 1/4%.	100.26	100.22	100.18	100.26
City of Rio Janus 8% 1946.	99 1/4	101	99 1/4	100
French government 8%.	100 1/4	100 1/4	100 1/4	100 1/4
French government 7%.	99 1/4	100 1/4	98 1/4	99 1/4
Swiss government 5% Switzerland 8%.	113 1/2	114 1/2	112 1/2	114
Kingdom of Belgium 7 1/4%.	107	107 1/2	105 1/2	106
Republic of Chile 8% 1946.	100 1/4	101 1/4	100 1/4	100 1/4
U. K. of G. B. and Ireland 5 1/4% 1928.	100 1/4	101 1/4	100 1/4	100 1/4
U. K. of G. B. and Ireland 5 1/4% 1928.	100 1/4	103 1/4	100 1/4	103 1/4
U. K. of G. B. and Ireland 5 1/4% 1987.	98 1/4	99 1/4	98 1/4	99 1/4
Am. Agri. Chem. 7 1/4% 1961.	110 1/4	110 1/4	110 1/4	110 1/4
Am. Tel. and Tel. conv. 6%.	88 1/4	89 1/4	87 1/4	88 1/4
Am. T. and S. F. gen. 4%.	88 1/4	88 1/4	87 1/4	88 1/4

Atlantic Coast Line 7 1/2	108	106 1/2	106	106
Atlantic Refining 6 1/2, 1931	104 1/2	104 1/2	104	104
Atlantic Powder 7 3/4, 1931	103 1/2	104	103	103 1/2
Baltimore and Ohio conv. 4 1/2	75 1/2	75	75 1/2	75
Baltimore and Ohio 6 1/2	96 1/2	96	96	96
Baltimore and Ohio S.W. Div. 8 1/2	87 1/2	88	87	88
Chemical Bank N.Y. 6 1/2	88 1/2	89	88	88
Durango (N.P.-G.N. joint) 6 1/2	106 1/2	107 1/2	106 1/2	107
Canadian Northern 7's, 1940	110 1/2	110	110	110
Central Leather 6 1/2	93 1/2	95 1/2	94	94 1/2
Central Pacific 6 1/2, 1940	82 1/2	83 1/2	82 1/2	82 1/2
Chesapeake and Ohio conv. 4 1/2	82 1/2	84	82 1/2	84
Chesapeake Nat.-Canadian Nor. 6 1/2, 1946	109 1/2	109 1/2	109 1/2	109
Chesapeake and Ohio conv. 5 1/2	85 1/2	85 1/2	84 1/2	85
Chi. Mil. and St. P. 6 1/2, 1940	75	77	75	75 1/2
Chi. Mil. and St. P. conv. 4 1/2	60 1/2	61 1/2	60	61
Chicago Northwestern 6 1/2, 1938	107	108	106	106
Chi. R. I. and Pac. ref. 4 1/2	77	77 1/2	76 1/2	77
Chicago Union Station	111 1/2	112	111 1/2	112
Cane Sugar 7's, 1930	74	75 1/2	70 1/2	74
Yonk Point 7 1/2, 1931	103 1/2	104	103 1/2	103
Delaware and Hudson 7's, 1930	108	108 1/2	108	108
Elgin, Joliet and Eastern 6 1/2	40 1/2	41	40 1/2	40
Elgin, Joliet and Eastern 6 1/2	105 1/2	105 1/2	105 1/2	105

Goodyear Tire and Rubber Co. 1941	111%	112%	111%	112
Grand Truck Tr. ret.	110	110	110	110
Great Northern Tr. 1986	107%	108	107%	108
Great Western 1986	95%	98%	98%	98
International Mercantile Marine Co.	91%	92	91%	91
Inter. Rapid Transit 1st ref. 58	62%	65	62%	64
Inter. City and Nashville Tr.	70%	108	107%	108
Int. Co. 2248	70%	74	74%	74
Interspur Pacific gen. 48	69%	61	60	61
New York Central Tr. 1939	106%	106%	106	106
New York Central deb. 68	95%	95%	95%	95
New York Central 1986	108	108	102%	102
Norfolk and Western conv. 48	87%	87	86%	86
Norfolk and Western conv. 68	106	106	104%	105
Northern Pacific 48	85	85%	83	84
Packard Motor Car Co. 1981	90%	90%	89%	90
Pennsylvania 1968	95%	96%	96	96
Pennsylvania 4th 1986	106%	106%	106	106
Pennsylvania Tr. 1936	106%	106%	105%	106
Pennsylvania gen. 2000 4th	82%	82	82	82
Pennsylvania gen. 1st	82%	82%	82	82
St. Louis and San Francisco 4A	68%	68	68	68
Seaboard Air Line Co. 1946	44%	44	43	44
Seaboard Air Line 1986	44%	44	44	44

St. Louis and San Francisco Ind. Co.	34%	34%	82%	23
Seaboard Air Line ref. ss.	15%	17	15%	17
Union Pacific Cons. Oil 7 1/2%, 1935.	100	100%	90%	89
Union Pacific Ind. ref. ss.	84%	84%	84%	84
Union Pacific conv. ss.	88	88%	87%	88
Union Pacific Ind. ss.	88	88	87	88
Union Pacific conv. ss.	82	82	81	82
Union Pacific Ind. ss.	89	89%	89%	89
Union Pacific 1st ss.	91	91%	90%	90
Union Pacific conv. ss.	91	91%	91%	91
Union Pacific ss. 1935.	102%	103%	102	103
United Drug ss, 1941.	106%	106%	104	105
U. S. Rubber ss.	86	87%	86%	87
U. S. Rubber conv. ss.	104%	104%	104	104
U. S. Steel a.f. ss.	100%	101	100%	100
U. S. Realty and Investment ss.	98	98	98%	98
Val-Car. Chemical 7 1/2%, 1935.	101	101	101	101
Val-Car. Chem. 1st ss.	101	100%	101	100
Wilson & Co. 1st ss.	94%	96%	94	96